

EXHIBIT C

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OKLAHOMA

Pinnacle Packaging Company,)
Inc., an Oklahoma corporation,)
Polo Road Leasing, LLC, an)
Oklahoma limited liability)
Company, and J. Scott Dickman,)
Plaintiffs,)

vs.)

Case No. 12-CV-537-JED-TLW

Constantia Flexibles GmbH, an)
Austrian corporation, and)
One Equity Partners (Europe) GmbH,)
Defendants.)

DECLARATION OF DAVID R. PAYNE

On this date David R. Payne declares the following:

1. My name is David R. Payne. I am over the age of twenty-one years, of sound mind, and fully competent to testify to the matters set forth herein. I have personal knowledge of the statements contained herein, and they are true and correct.

2. I am a licensed certified public accountant (“CPA”) in the State of Oklahoma, and hold other professional designations that provide specific training regarding issues of value, loss of value and compensatory damage measurement including being an accredited senior appraiser (“ASA”), accredited in business valuation (“ABV”) and certified distressed business valuation (“CDBV”). I also hold two designations related to advising and/or managing financially troubled business enterprises: (i) a certified insolvency and reorganization advisor (“CIRA”); and (ii) certified turnaround professional (“CTP”). My curriculum vitae (“CV”) including my publications, articles and presentations is attached as Exhibit 1, which is true and correct through the date hereof.

3. In my over 30 years of accounting, appraisal and consulting experience, I have received certain appointments to serve as chief restructuring officer, chief financial officer, state/federal court receiver and bankruptcy trustee and have rendered expert witness testimony in numerous trials involving financially troubled business enterprises. In the course of this work, I have had the opportunity to assess business value, measure loss/diminution in value, loss profits, out-of-pocket losses and other forms of compensatory damages. Additionally, in my work as a fiduciary receiver and/or bankruptcy trustee I have brought various legal actions to recover property and losses arising from wrongful actions.

4. I have been retained by the Plaintiffs to assess value and measure compensatory damages, and have had an opportunity to review numerous documents related to the purchase and sale of Pinnacle Packaging Company, its subsidiary Oracle Packaging and Polo Road Leasing, LLC (collectively "**Plaintiff Companies**"). In order to assess compensatory data, it is customary to be provided access to a set of data and information ("**Data Set**") often times referred to as a "Data Room" of documents.

5. In this matter, Plaintiff's counsel has provided to me a Data Set that encompasses all the ordinary and customary documents normally included in a Data Room which will enable a reasonably knowledgeable and trained party to assess value, develop purchase price offers and prepare supporting exhibits (of financial, contractual and business matters) for purposes of consummating a sale.

6. I understand that Plaintiff's counsel has already produced numerous documents that represent a Data Set or Data Room of relevant documents. I also understand that Plaintiff's

counsel intends to produce all documents which I will rely upon as the Data Set to opposing counsel.

7. I am unaware of additional documents beyond the current Data Set that will be necessary to assess value and damage measurement in this matter.

8. Under penalty of perjury I state that the above declaration is true and correct to the best of my knowledge and belief.

10-1-15
Date

David R. Payne
David R. Payne

EXHIBIT 1

DAVID R. PAYNE, CPA/ABV, CIRA/CDBV, CTP, ASA

Summary Curriculum Vitae

119 N. Robinson, Suite 400
Oklahoma City, OK 73102
Tel: (405) 272-0511
Fax: (405) 272-0501

Experience

Mr. Payne is President of *D. R. Payne & Associates, Inc.*, with over thirty (30) years of accounting and consulting experience in both public and private industry. The firm maintains offices in Oklahoma City and serves clients throughout the Southwest. Mr. Payne also serves as Managing Directors of *Business Valuators and Appraisers, L.L.C.*, a firm specializing in valuation and appraisal matters. Mr. Payne previously worked in a number of financial positions in industry including serving as Controller and Chief Accounting Officer of a publicly-traded company, in addition to working as a partner in a Big Six Accounting and Consulting Firm.

Professional Designations

- Certified Public Accountant (CPA)
- Accredited in Business Valuation (ABV)
- Certified Turnaround Professional (CTP)
- Certified Insolvency & Restructuring Advisor (CIRA)
- Certified in Distressed Business Valuation (CDBV)
- Accredited Senior Appraiser (ASA)

Professional Affiliations

- Member, Oklahoma Society of Certified Public Accountants
- Member, American Institute of Certified Public Accountants
- National Board of Directors – Association of Insolvency and Restructuring Advisors
 - Valuation Standards Committee
- Member, American Bankruptcy Institute
- Member and Past President, Oklahoma Chapter of the American Society of Appraisers
- Member, Association of Certified Fraud Examiners
- Member, Turnaround Management Association
- Member, International Business Brokers Association

Management Assignments

- Interim Chief Executive Officer
- Outsourced Chief Financial Officer
- Chief Restructuring Officer
- Chief Development Officer
- Operating Agent

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Court Appointed Assignments

- Chapter 11 Trustee
- Chapter 11 Examiner
- Chapter 11 Post Petition Officer
- Court Appointed Expert Witness, F. R. E. 706
- Federal District Court Receiver
- State Court Receiver

Professional and Expert Witness Assignments

- Damage Assessments - Contract, Torts, Warranty, Anti-Trust, Infringement, Securities, Minority Shareholder, Wrongful Termination/Death – Over 100 cases
- Alter Ego, Fraudulent Conveyance, Badges of Fraud, Concealments, Misstatements, and Breach of Duty, Negligence, Professional Standards – Over 100 cases
- Insolvency and Reorganization Evaluations – Cash Collateral, Conversion, Dismissal, Avoidance Actions, Confirmation, Absolute Priority and Feasibility - Over 500 cases
- Out of Court Restructurings – Over 100 clients
- Valuations and Appraisals – Over 20,000 hours
- Accountings and Forensic Investigations – Reconstructing of Books and Records, Tracing of Funds, Dissolution Accounting, Project Accounting, Transfer Pricing and other Financial/Business Conduct Disputes – Over 100 matters

Publications, Articles and Presentations

- “Cycles in Energy Pricing and Effects on Market Sector Participants” Meinders School of Business, Oklahoma City University, July 2015
- “Exposure Draft of Distressed Business Valuation Standards Expected to Be Approved During 2013,” Association of Insolvency & Restructuring Advisors Journal, Volume 27, Number 2-2013
- “Individual Chapter 11 Proceedings” Association of Insolvency and Restructuring Advisors’ 24th Annual Bankruptcy & Restructuring Conference, June 2011
- “Distressed Assets and Companies – Financing Issues” Rocky Mountain Mineral Law Foundation, January 2010 Whitepaper
- “Recent Case Rulings Center Around the Cornerstone General Standards Within the Professions,” Association of Insolvency and Restructuring Advisors Journal, February/March 2009
- “Valuation of Small, Troubled Businesses,” Association of Insolvency and Restructuring Advisors Conference, June 2008
- “Fraud: A View From The Private Sector,” Clifton H. Scott, Oklahoma State Auditor and Inspector - Questioning and Detecting Fraud, December 1998
- “How Structures Affect Valuation and Discounts,” Family Law Symposium, Oklahoma Bar Association, November 1998
- “Utilizing Business Appraisals as a Benchmark for Evaluating Contested Single Asset Real Estate Cases,” Whitepaper, November 1997

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- Energy/Utility Industry Outlook, Association of Insolvency Accountants, May 1997
- "Alternatives to Bankruptcy," North American Petroleum Conference, May 1992
- "Role of the Reorganization and Insolvency Accountant," Oklahoma County Bar, May 1992
- "Post Petition Financing and the Capital Crisis," Oklahoma Bar, Advanced Bankruptcy, December 1991
- "The Farmout Bills, A Closer Look," American Bankruptcy Institute, June 1988

Education and Certifications

Mr. Payne is a graduate of Oklahoma Christian University (B.S. in Accounting 1980). He has participated in or instructed continuing education programs in the areas of valuation, bankruptcy accounting, litigation support, and turnaround management. Mr. Payne has attended strategic planning seminars, activity based costing and business valuation courses offered as executive training. Mr. Payne has completed courses, passed examinations and/or achieved direct experience required in public accounting, appraisal, turnaround management and restructuring disciplines to become certified.